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*Counsel to the Foreign Representatives  
of Three Arrows Capital, Ltd.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:  
Three Arrows Capital, Ltd.,  
Debtor in a Foreign Proceeding

Chapter 15

Case No. 22-10920 (MG)

**DECLARATION OF RUSSELL CRUMPLER IN SUPPORT OF FOREIGN  
REPRESENTATIVES OF THREE ARROWS CAPITAL, LTD.'S MOTION FOR AN  
ORDER COMPELLING COMPLIANCE WITH SUBPOENA**

I, Russell Crumpler, pursuant to 28 U.S.C. Section 1746, hereby declare under penalty of perjury under the laws of the United States of America, as follows:

1. I am a Senior Managing Director of Teneo (BVI) Limited ("Teneo") in the British Virgin Islands ("BVI"). I, along with my colleague Christopher Farmer (also of Teneo) (collectively, the "Foreign Representatives"), have been appointed as joint liquidators of Three Arrows Capital, Ltd. ("Three Arrows" or the "Debtor") in the above-captioned matter. I have

personal knowledge of the material contained in this declaration and can attest to the truth of the matters stated herein.

2. I submit this declaration in support of the *Foreign Representatives of Three Arrows Capital, Ltd.’s Motion for an Order Compelling Compliance with Subpoena*, filed contemporaneously herewith (the “Motion”).<sup>1</sup>

3. I am over the age of 18 and I am duly authorized to make this declaration acting in my capacity as joint liquidator of the Debtor. Except as otherwise indicated, the facts set forth in this declaration are based upon my personal knowledge, my review of relevant documents, or my opinion based upon experience, knowledge, and information concerning the Debtor. I am authorized to submit this declaration on behalf of the Debtor, and if called upon to testify, I could and would testify competently to the facts set forth herein.

4. Since being appointed as joint liquidators on June 27, 2022, as part of our investigation into the Debtor and efforts to obtain control over the Debtor’s assets in accordance with our duties under BVI law, Mr. Farmer and I, and those working at our direction, have repeatedly attempted to contact the Kyle Livingstone Davies and Su Zhu (together, the “Founders”) directly and through representatives in the BVI, Singapore, and elsewhere to facilitate basic steps to preserve Three Arrows’ assets.

5. The Foreign Representatives have also requested specific information regarding Three Arrows’ assets and accounts, such as documents bearing directly on the location and viability of the Debtor’s assets and the causes of the Debtor’s insolvency, and requested the Founders’ cooperation in obtaining access to, and control over, such assets and accounts.

---

<sup>1</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

6. As of the date hereof, the Founders have only made what I view in my experience as a liquidator as selective and piecemeal disclosures to our requests.

7. Despite the Founders' refusal to cooperate, the Foreign Representatives have continued our attempts to engage with the Founders' counsel on informal requests.

8. For example, the Foreign Representatives requested access to Three Arrows' former offices and certain basic information regarding its bank accounts and digital wallets, including "seed phrases" and other information necessary to control digital assets.<sup>2</sup> Because the Founders refused to cooperate, the Foreign Representatives were forced to seek court assistance to gain access to certain seed phrases and a safety deposit box in Singapore.

9. Following the entry of this Court's provisional relief order on July 12, 2022, the Foreign Representatives have engaged with numerous parties, including banks, cryptocurrency exchanges, and brokers, and have used formal discovery tools to issue subpoenas to parties that may possess information relevant to Three Arrows and its assets, the causes of Three Arrows' insolvency, and possible causes of action that may be available to Three Arrows.

10. Due to the Founders' continued non-compliance, the Foreign Representatives have had to resort to extraordinary means to gather information. Specifically, not including the Founders, it is my understanding that the Foreign Representatives have served eighteen subpoenas since this Court issued provisional relief.

11. The recipients of these subpoenas include parties that the Foreign Representatives have identified as having information regarding Three Arrows' assets and/or maintaining accounts and digital wallets in its name.

---

<sup>2</sup> "Seed phrase" refers to a group of random words generated by a digital wallet, typically in connection with the setup of the wallet, that allows the holder of the phrase to access the wallet and the assets held therein.

12. As previously raised with the Court, the Foreign Representatives attempted to serve subpoenas on and request formal discovery from the Founders, including through our counsel at Latham & Watkins LLP. Counsel for the Founders refused to accept service electronically on behalf of Mr. Davies and Mr. Zhu, leading the Foreign Representatives to file the Motion for Entry of an Order Authorizing Alternative Service of Process on October 14, 2022, which the Court granted in part on December 29, 2022.

13. In sum, despite numerous requests for cooperation in identifying and gaining control of the assets of the Three Arrows estate, the Founders have still not made themselves available for a fulsome discussion of the Debtor, its assets, and its affairs. Nor is it the Foreign Representatives' belief that the Founders have provided information necessary for the Foreign Representatives to take control of assets and accounts that have been disclosed.

14. In particular, Mr. Davies has refused to cooperate with the Foreign Representatives' efforts to gain access to Three Arrows' books and records in his possession. And I understand that despite this Court's December 29, 2022 Order authorizing service of a subpoena by alternative means, he has declined to comply with or even respond to the subpoena that was served on January 5, 2023.

15. I also understand that Mr. Davies continues to be highly active on Twitter even after the Foreign Representatives served the subpoena on Mr. Davies via Twitter on January 5, 2023. For example, on January 11, 2023, Mr. Davies tweeted that he and Mr. Zhu had held an "ad hoc [Three Arrows] creditor meeting" open to all creditors.

16. Attached hereto as Exhibit A is a true and correct copy of Mr. Davies' tweets from January 11, 2023 regarding the purported creditor meeting.

17. Attached hereto as Exhibit B is a true and correct copy of Mr. Davies' latest tweet, dated January 21, 2023.

18. Despite Mr. Davies' continued silence in response to the Foreign Representatives' discovery requests, I understand that he has recently been active in an effort to raise tens of millions of dollars to fund a new crypto exchanged referred to as "GTX."

19. Attached hereto as Exhibit C is a true and correct copy of an article published by CNBC on January 16, 2023, detailing Mr. Davies' involvement in GTX.

20. Notably, Mr. Davies is an educated, sophisticated person, whom I understand is represented by counsel. His continued failure to comply with the subpoena demonstrates his deliberate disregard for the authority of this Court and his duties to the Joint Liquidators.

21. Specifically, I understand that Advocatus Law LLP ("Advocatus") continues to represent Mr. Davies. In separate proceedings which the Foreign Representatives have commenced relating to a safe deposit box containing the Debtor's property held in, among others, Mr. Davies' name, Advocatus has been actively responding on behalf of Mr. Davies.

22. Attached hereto as Exhibit D is a true and correct copy of a letter from Advocatus to WongPartnership dated January 12, 2023.

23. I also understand that Mr. Davies has been ordered to provide information pursuant to court orders in other proceedings, where he has been represented by Advocatus. In the BVI proceeding, for example, Mr. Davies has been ordered to attend a remote examination before the court on March 14, 2023 and provide documents no later than seven (7) days before the date of the examination. Advocatus is listed as Mr. Davies' current counsel on the court order.

24. Attached hereto as Exhibit E is a true and correct copy of the BVI court order, dated January 18, 2023.

25. Provided that Mr. Davies fully complies with the terms of the January 18, 2023 BVI court order, the Foreign Representatives will withdraw this Motion.

Dated: February 7, 2023

/s/ Russell Crumpler  
Russell Crumpler of Teneo (BVI) Limited as joint  
liquidator of Three Arrows Capital, Ltd.

**Exhibit A**

**January 11, 2023 Tweets From @KyleLDavies**



Kyle Davies  
@KyleLDavies

...

Today we held an ad hoc 3AC creditor meeting. All creditors are open to join and this will be a regular meeting.

Here is an overview of the points discussed:

0/n

11:24 PM · Jan 11, 2023 · 132.5K Views

13 Retweets · 9 Quote Tweets · 96 Likes



Kyle Davies @KyleLDavies · Jan 11

...

Replying to @KyleLDavies

We and other creditors of 3AC are frustrated with the current bankruptcy process. Ongoing costs are high, assets are not being thoughtfully handled, intercreditor disputes are delaying the process, and the estate value is not being maximized.

1/n



5



8



10



24.5K



Kyle Davies @KyleLDavies · Jan 11

...

We believe the best way forward is to reduce the ongoing legal costs, pursue claims on a contingency basis against Luna consortium/FTX/Genesis, and organize better ways to deal with asset sales/distributions.

2/n



3



4



8



9,774



Kyle Davies @KyleLDavies · Jan 11

...

Creditors may decide to establish an ad hoc creditor committee to meet regularly in order to progress the interests of the estate.

3/n



1



5



8,841



Kyle Davies @KyleLDavies · Jan 11

...

Albright vs Luna consortium case was withdrawn by the plaintiffs. This may set a precedence for future Luna related lawsuits.

4/n



1



1



6



11.6K



Kyle Davies @KyleLDavies · Jan 11

...

There is currently a dispute between Genesis and other large creditors. Genesis's claim collateral marks could be \$500m too high. Genesis's claim status and role on creditor committee could be reconsidered.

~fin



5



1



11




11.7K



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## Relevant people



Kyle Davies  
@KyleLDavies  
Entrepreneur

Follow

## What's happening

Music · Trending

スプレー火炎放射

Trending with [カラオケまねきねこ](#), [店舗運営方法](#)

Trending in Japan

大倉忠義

1,538 Tweets

Trending in Japan

大量凍結

15.7K Tweets

Food · Trending

オペラフラベチーノ

Trending with [スタバの新作](#)

Trending in Japan

#ストグラム

1,106 Tweets

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**Exhibit B**

**January 21, 2023 Tweet From @KyleLDavies**



← Tweet



Kyle Davies  
@KyleLDavies



APESZN?



9:58 AM · Jan 21, 2023 · 25.8K Views

2 Retweets 4 Quote Tweets 75 Likes

**Exhibit C**

**January 16, 2023 CNBC Article**



MARKETS

# Founders of bankrupt Three Arrows Capital pitch new platform for crypto debt claims

PUBLISHED MON, JAN 16 2023 4:53 PM EST | UPDATED TUE, JAN 17 2023 10:04 AM EST



Kate Rooney  
@KROONEY

Alex Harrington  
@ALEX\_HARRINGTON

SHARE f t in e

## KEY POINTS

- The co-founders of the now-liquidated crypto hedge fund Three Arrows Capital are pitching a new company focused on digital currency bankruptcy claims.
- Kyle Davies and Su Zhu, both founders of defunct Three Arrows Capital, are two of the founding members listed in a pitch deck reviewed by CNBC.
- The pitch deck says they are trying to get the platform to market by the end of February at the latest.



FTX logo with crypto coins with 100 Dollar bill are displayed for illustration. FTX has filed for bankruptcy in the US, seeking court protection as it looks for a way to return money to users.

Jonashan Raa | Nurphoto | Getty Images

The co-founders of failed cryptocurrency hedge fund Three Arrows Capital are now courting investors for a new venture that looks to capitalize on a growing list of bankruptcies in the space.

Kyle Davies and Su Zhu are listed as founding members in a pitch deck obtained by CNBC for a distressed debt marketplace called GTX. Davies and Zhu founded Three Arrows Capital, a once [\\$10 billion](#) Singapore-based hedge fund that filed for bankruptcy in July. The fund, also known as 3AC, [was ordered to liquidate](#) by a British Virgin Islands court after a plunge in prices and risky trades left it unable to repay lenders.

**STREET SIGNS** WATCH LIVE  
UP NEXT | Worldwide Exchange  
05:00 am ET Listen

2023年2月3日  
15時03分現在  
(IGグループ全体)  
ドル円  
59% 買い  
ノックアウト・オプションでも  
ドル円を取引可能  
今すぐ取引スタート IG

## TRENDING NOW

- 1 How much money you'd have if you invested \$1,000 into McDonald's 10 years ago
- 2 An 81-year-old brain doctor's 7 'hard rules' for keeping your memory 'sharp as a whip'
- 3 Early retiree says breaking these 6 'society rules' helped him save \$1 million: 'I wasn't born rich'
- 4 MIT neuroscientist shares 4 things she never does to avoid 'brain fog and forgetfulness'
- 5 The No. 1 job interview question to ask to spot a red flag, from an HR pro

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## FROM THE WEB

## RELATED INVESTING NEWS



## RELATED INVESTING NEWS



'Big Short' investor Michael Burry tweets one word of advice for investors before big Fed meeting

Yun Li 2 DAYS AGO

The new investor pitch comes as the Three Arrows founders navigate their own controversial bankruptcy. Advisors working to liquidate 3AC have accused Davies and Zhu of not cooperating with the liquidation process. The advisors served the co-founders a [subpoena over Twitter last week](#), claiming their whereabouts were still unknown. Representatives from Three Arrows did not respond immediately to CNBC's request for comment.

The Block first reported the 3AC founders' plans for a new exchange.

Davies told CNBC in November that he was in Bali, Indonesia, and rebutted claims that he and his co-founder were not cooperating.

"We've been cooperating the whole way," he told CNBC's ["Squawk Box"](#) in an interview.

## FROM THE WEB



Why Millennials Are Using Their Phones To Learn A Language In 3...

Babbel

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2022年の最も夢中になる農場ゲーム。インストール不要

Taanga: アイランドファーム

[ゲームをプレイ](#)



Davies and Zhu are part of a group contending that the so-called crypto claims market, in reference to bankruptcies impacting holders of digital currencies, should have a public marketplace. The space has seen a handful of high-profile bankruptcies including BlockFi, Celsius, Three Arrows and most recently, [FTX](#).

The new marketplace looks to appeal to the more than 1 million FTX depositors who are now involved in a bankruptcy proceeding, a slide in the pitch deck said. Many of those FTX clients are selling claims at about one-tenth of their value for immediate liquidity as they try to avoid what could be a yearslong wait for repayment, according to the deck.

They cited a "clear need to unlock" the claims market, one they value at \$20 billion and believe GTX could "dominate" within two or three months. GTX

They cited a “clear need to unlock” the claims market, one they value at \$20 billion and believe GTX could “dominate” within two or three months. GTX said in its pitch that, once scaled, the platform could fill a “power vacuum left by FTX” within crypto trading and move into the securities lending market.

GTX is raising a \$25 million seed for the platform, with a goal of coming to the market by the end of February at the latest, according to the deck.

Mark Lamb and Sudhu Arumugam, co-founders of crypto trading platform CoinFlex, are listed alongside Davies and Zhu as founding members. Representatives from CoinFlex did not immediately respond to CNBC’s request for comment.

Beyond the four founding members, the deck lists Kent Deng as GTX’s CTO, Leslie Lamb as CMO and Ewelina Mielecka as chief digital officer. GTX has a team of more than 60 developers, according to the deck.

— CNBC’s MacKenzie Sigalos contributed reporting.

## Street Signs

UP NEXT | Worldwide Exchange 05:00 am ET

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**ChatGPT maker OpenAI comes up with a way to check if text was written by a human**

**Adani Group Saga: India's market put to the test**

**China has a long way to go before it indigenizes semiconductor production capacity, analyst says**

**Cathie Wood: Market is leading the Fed**

**Norway's gigantic sovereign wealth fund loses a record \$164 billion, citing 'very unusual' year**

**Most Adani shares continue bloodbath as Asia's richest man loses \$36 billion in a month**

### FROM THE WEB



**Why Millennials Are Using Their Phones To Learn A Language In 3 Weeks**

Babbel



**2022年の最も夢中になる農場ゲーム。インストール不要**

Tsonga: アイランドファーム



**You will never turn off your computer again.**

PlanetCapture

**Exhibit D**

**January 12, 2023 Advocatus Letter To WongPartnership**



12 January 2023

WRITER'S NAME: Christopher Anand Daniel  
Harjean Kaur  
Eileen Yeo  
Saadhvika Jayanth

WongPartnership LLP

12 Marina Boulevard

Level 28 Marina Bay Financial Centre Tower 3

Singapore 018982

DIRECT TEL : +65 6603 9201  
+65 6603 9203  
+65 6603 9216  
+65 6603 9214

Attn.: Mr Daniel Liu  
Ms Chia Shi Mei

DIRECT FAX: : +65 6603 9211

BY E-MAIL

EMAIL : christopher@advocatus.sg  
harjean@advocatus.sg  
eileen@advocatus.sg  
saadhvika@advocatus.sg

YOUR REF : MSD/LLZW/DLZX/20221781

OUR REF : CAD/HK/2022/196  
CAD/HK/2022/198

Dear Sirs,

**THREE ARROWS CAPITAL LTD (IN LIQUIDATION)**

1. We refer to your e-mails of 5, and 6 January 2023.
2. Your clients', and your conduct in taking out HC/SUM 3801/2022, and obtaining Orders directing our client, Mr Kyle Livingston Davies, and his wife, Ms Chen Kaili Kelly, to perform certain acts, without informing us, and in the face of your failure to reply to our letter of 19 October 2022 that our clients are in the process of retrieving the seed phrases from the safe deposit box, so that they could be handed over to you, and/or your clients' representatives, is shocking.
3. Our clients had, through us, fully, and in good faith engaged your clients, through you, on access to the safe deposit box, and a protocol for that purpose. Our clients understand that you had instructed Certis Cisco not to allow Mr Davies, or Ms Chen to access the safe deposit box, which precipitated in our clients not being able to retrieve the seed phrases, and hand them over to you, and/or your clients' representatives, after our letter of 19 October 2022.
4. We do not know if the matters outlined in paragraph 3 above, and the attendant correspondence was highlighted to the Court by your clients, and you. We also do not know why your clients, and you did not inform us of the intention to file, and the filing of HC/SUM 3801/2022.
5. Your clients' lack of good faith is again demonstrated.
6. Be that as it may, our clients have always been co-operative, and will continue to be so entirely voluntarily, despite your clients' attempted false narrative. Our clients nominate our Ms

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Saadhvika Jayanth to be present when access is given to the safe deposit box. Please let us have the details of date, time, and place.

7. All our clients' rights are reserved.

Yours faithfully,

**Advocatus Law LLP**

**(Christopher Anand Daniel / Harjean Kaur / Eileen Yeo)**

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**Exhibit E**

**January 17, 2023 BVI Court Order**



IN THE EASTERN CARIBBEAN SUPREME COURT  
IN THE HIGH COURT OF JUSTICE  
VIRGIN ISLANDS  
COMMERCIAL DIVISION  
CLAIM NO. BVIHC (COM) 2022/0119

Submitted Date: 17/01/2023 11:54

Filed Date: 17/01/2023 11:54

IN THE MATTER OF THE INSOLVENCY ACT, 2003  
AND IN THE MATTER OF THREE ARROWS CAPITAL LTD (IN LIQUIDATION)

Fees Paid: 72.59

BETWEEN:

Russell Crumpler and Christopher Farmer  
(as Joint Liquidators of Three Arrows Capital Ltd (In Liquidation))

Applicants

-and-

(1) ZHU SU

(2) KYLE DAVIES

Respondents

---

ORDER

---

PENAL NOTICE

IF YOU, ZHU SU, FAIL TO COMPLY WITH THE TERMS OF THIS ORDER, YOU MAY BE HELD  
LIABLE FOR A FINE OR IMPRISONMENT PURSUANT TO s.288(1) OF THE INSOLVENCY ACT  
2003.

IF YOU, KYLE DAVIES, FAIL TO COMPLY WITH THE TERMS OF THIS ORDER, YOU MAY BE  
HELD LIABLE FOR A FINE OR IMPRISONMENT PURSUANT TO s.288(1) OF THE INSOLVENCY  
ACT 2003.

BEFORE: The Honourable Justice Tana'ania Small Davis KC [Ag]

DATED: 19 December 2022

ENTERED: 18 January 2023

**UPON** the order of the Honourable Justice Jack (Ag) dated 27 June 2022 (the "**Order**") appointing Russell Crumpler and Christopher Farmer of Teneo (BVI) Limited (the "**Liquidators**") of Three Arrow Capital Ltd (the "**Company**")

**AND UPON** the application filed on behalf of the Liquidators on 14 October 2022 (the "**Application**") pursuant to section 284 of the Insolvency Act 2003 (the "**Act**") for an order under section 285 of the Act

**AND UPON** noting that the information sought by the Liquidators is necessary in the discharge of their duties to the Company and its creditors to take custody, realise and distribute the Company's assets

**AND UPON** noting the Directors' location is presently unknown, and information relating to the Directors' whereabouts is not forthcoming

**AND UPON** hearing Richard Fisher KC, Henry Phillips, Daniel Mitchell and Daniel Kessler for the Applicant and without notice being given to the Respondents

**AND UPON** reading the Second and Fifth Affidavits of Russell Crumpler in support of the Application

**IT IS HEREBY ORDERED THAT:**

1. Mr Zhu Su of [REDACTED] a director of Three Arrows Capital Ltd at the time of its liquidation:
  - (a) do attend at the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands (Commercial Division) (the "**Court**") on 16 March 2023 at 10:00 AM (or at a later time as required by the Court) to be examined in private and on oath in the above matter;
  - (b) do produce and provide to the Liquidators for the purpose of such examination and the liquidation proceedings generally all documents set out in Schedule 1 to this order in his possession or control. Such production is to be made by no later than 7 days before the date of the examination or such other date as may be agreed with the Liquidators.
2. Mr Kyle Davies of [REDACTED] a director of Three Arrows Capital Ltd at the time of its liquidation:
  - (a) do attend at the Eastern Caribbean Supreme Court in the High Court of Justice, Virgin Islands (Commercial Division) on 14 March 2023 at 10:00 AM (or at a later time as required by the Court) to be examined in private and on oath in the above matter;
  - (b) do produce and provide to the Liquidators for the purpose of such examination and the liquidation proceedings generally all documents set out in Schedule 1 to this order

in his possession or control. Such production is to be made by no later than 7 days before the date of the examination or such other date as may be agreed with the Liquidators.

3. All appearances before the Court shall be virtual using Zoom, the details of which will be arranged by the Court.
4. Permission be granted to serve this order and the documents relating to the Application outside the jurisdiction on the Directors.
5. The Directors are not required to file an acknowledgement of service or a defence, but if they contest the effect of this order must do so within 28 days of the deemed date of service.
6. The Liquidators shall serve a copy of this Order, the Application and its supporting documents by the following means:
  - (a) By email at the Directors' respective Company email addresses:  
[REDACTED] and [REDACTED]
  - (b) By email to Solitaire LLP, the Company's former solicitors based in Singapore at  
[REDACTED] and [REDACTED]
  - (c) By email to Advocatus Law LLP, the Directors' current solicitors based in Singapore at  
[REDACTED] and [REDACTED]
  - (d) By post to the Directors' respective personal addresses:
    - (i) Mr Davies, [REDACTED]
    - (ii) Mr Davies, [REDACTED]
    - (iii) Mr Davies, [REDACTED]
    - (iv) Mr Zhu, [REDACTED]  
[REDACTED]
    - (v) Mr Zhu, [REDACTED] and
    - (vi) Mr Zhu, [REDACTED]
7. The deemed date of service be 14 days after all the steps in paragraph 6 of this Order are taken.
8. The Application and the two Affidavits of Russell Crumpler shall not be available for public inspection.

9. The costs of this Application be reserved. Any costs not payable by the Respondents or not recovered from them be paid as an expense of the liquidation pursuant to rule 199(a)(ii) of the Insolvency Rules 2005.

**BY ORDER OF THE COURT**



**Dep. REGISTRAR**

### **SCHEDULE 1: CATEGORIES OF DOCUMENTS**

- 1 All financial statements, banking and accounting records of the Company.
- 2 All books, papers and records relating to:
  - (a) The assets (including the Avalanche Ecosystem Fund, Zola, Avocado Guild, GuildFi, MeanFi, Monaco, the NEAR Foundation and the REAL team) identified in the Deliverables Check List sent on 12 August 2022, including (i) contractual documentation for all SAFEs and SAFTs, (ii) subscription agreements for assets that are not SAFEs, SAFTs or presently held in wallets controlled by 3AC or controllers of sub-portfolios, (iii) all contact details of counter-parties to these agreements.
  - (b) The DeFiance, Starry Night and Warbler portfolios, including all documentation including contracts, correspondence and saved chatlogs between the Directors and Mr Cheong Jun Yoong (Arthur).
  - (c) All the wallet addresses of the Company or held on behalf of the Company and their associated public and private keys and access details, including but not limited to the addresses [REDACTED] and
  - (d) The Company's accounts on any centralised or decentralised exchanges, including username and login details.
- 3 All written advice and correspondence by Solitaire LLP to the Directors.
- 4 The Company's registers (including shareholders, directors, and charges) and minute books including copies of all shareholder and director resolutions.
- 5 All correspondence to and from the Company.
- 6 All contracts and/or agreements including shareholder agreements that the Company has entered into.

**IN THE EASTERN CARIBBEAN SUPREME COURT  
IN THE HIGH COURT OF JUSTICE  
VIRGIN ISLANDS  
COMMERCIAL DIVISION  
CLAIM NO. BVIHC (COM) 2022/0119**

**IN THE MATTER OF THE INSOLVENCY ACT, 2003  
AND IN THE MATTER OF THREE ARROWS CAPITAL  
LTD (IN LIQUIDATION)**

**RUSSELL CRUMPLER AND CHRISTOPHER FARMER  
(as Joint Liquidators of Three Arrows Capital Ltd (In  
Liquidation))**

Applicants

**and**

**(1) ZHU SU**

**(2) KYLE DAVIES**

Respondents

---

**ORDER**

---

**Ogier**

Ritter House  
Wickham's Cay II  
Road Town, Tortola  
British Virgin Islands  
VG1110  
Tel.: +1 284 852 7300  
Ref.: GRC/JMT/RKJ503276.00001

Legal Practitioners for the Liquidators